

October 10, 2025

## Stanley Lifestyles Limited: Ratings withdrawn

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term/ Short term – Unallocated	56.78	56.78	[ICRA]A (Stable)/ [ICRA]A1; Withdrawn
<b>Total</b>	<b>56.78</b>	<b>56.78</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Stanley Lifestyles Limited (SLL) at the request of the company, based on the no-due certificate (NDC) received from its banker, and in accordance with ICRA's policy on the withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statement of the issuer. The entities analysed for the consolidated profile has been enlisted in Annexure II

### About the company

SLL, established in Bangalore as a partnership firm, was reconstituted as a public limited company in 2007. The company has two manufacturing facilities at Electronic City, Bengaluru, Karnataka and Bommasandra Jigani Link Road, Bengaluru, Karnataka. The facility at Electronic City produces customised products under the Stanley brand, while the facility at Bommasandra Jigani Link Road specialises in contract manufacturing for home furnishing players, besides manufacturing products for Sofas & More by the Stanley brand. Within the automobile upholstery segment, SLL mainly caters to one of the Japanese multinational original equipment manufacturers (OEM) and tier-1 OEM suppliers. Under the furniture segment, SLL manufactures leather sofas and recliners and other home furnishings and sells them through its own network of retail stores under its Group company, and through other franchisees and dealers. The company also undertakes imported furniture trading, catering to the customer requirements of its branded retail operations.

SLL holds a 100% beneficial interest in the shareholding of Stanley Retail Limited (SRL). SRL was incorporated in May 2008 to undertake the retail business for the Group. SRL purchases from SLL and sells through its own retail stores and subsidiaries under the brands, Stanley Boutique, Level Next and Sofas & More. The Stanley Group has 39 company-owned and company-operated stores as on September 30, 2024. SRL has experimented with a new furniture retail format by opening India's largest home decor mall, Stanley Level Next on Hosur Road, Bangalore, housing over 50 international brands in March 2017.

Stanley OEM Sofas Limited was incorporated in September 2015 to primarily cater to one of the Swedish multinational conglomerate, an international furniture maker and to expand its operations in the export market. Its manufacturing facility is in Bommasandra Jigani Link Road, Bengaluru, Karnataka, with dedicated units to cater to the Swedish company orders for its East European and Middle Eastern operations.

ABS Seating Private Limited (ASPL) was incorporated in May 2005, undertake the retail business. ASPL purchases from SLL & SRL and sells through its own retail stores under the brands, Stanley Boutique, Level Next and Sofas & More.

#### Key financial indicators (audited)

Consolidated	FY2024	FY2025	Q1 FY2026*
Operating income	432.5	426.2	108.7
PAT	29.2	29.2	7.8
OPBDIT/OI	20.4%	19.2%	20.7%
PAT/OI	6.8%	6.9%	7.2%
Total outside liabilities/Tangible net worth (times)	1.2	0.5	-
Total debt/OPBDIT (times)	2.3	2.3	-
Interest coverage (times)	4.1	4.5	4.6

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; \* Result

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

#### Status of non-cooperation with previous CRA:

CRISIL, vide its press release dated July 07, 2025, mentioned that the company was not cooperating with the credit rating agency and had rating of CRISIL B+/Stable/CRISIL A4; ISSUER NOT COOPERATING. CRISIL mentioned in the press release that SLL did not provide requisite information needed to conduct the rating exercise and therefore has classified the rating as noncooperative.

#### Any other information: None

## Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years							
				FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Oct 10, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
<b>Non fund based - Others</b>	Short term	-	-	-	-	-	-	Oct-17-23	[ICRA]A1	Nov-30-22	[ICRA]A1
				-	-	-	-	Nov-08-23	[ICRA]A1	-	-
<b>Fund-based – Cash credit</b>	Long term	-	-	-	-	-	-	Oct-17-23	[ICRA]A (Stable)	Nov-30-22	[ICRA]A (Stable)
				-	-	-	-	Nov-08-23	[ICRA]A (Stable)	-	-
<b>unallocated</b>	Long Term/Short Term	56.78	[ICRA]A (Stable)/ [ICRA]A1; Withdrawn	-	-	Dec-30-24	[ICRA]A (Stable)/ [ICRA]A1;	Oct-17-23	[ICRA]A (Stable)/ [ICRA]A1	Nov-30-22	[ICRA]A (Stable)/ [ICRA]A1
				-	-	-	-	Nov-08-23	[ICRA]A (Stable)/ [ICRA]A1	-	-

## Complexity level of the rated instruments

Instrument	Complexity indicator
<b>Long-Term/ Short-Term – Unallocated</b>	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

## Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term/ Short term - Unallocated	NA	NA	NA	56.78	[ICRA]A (Stable)/ [ICRA]A1; Withdrawn

Source: Company

## Annexure II: List of entities considered for consolidated analysis

Company Name	SLL Ownership	Consolidation Approach
Stanley Retail Limited (SRL)	100.0%*	Full Consolidation
Stanley OEM Sofas Limited (SOSL)	100.0%*	Full Consolidation
Sana Lifestyles Ltd (step down subsidiary of SRL)	100.0%#*	Full Consolidation
Shrasta Decor Private Limited (step down subsidiary of SRL)	55.95%#	Full Consolidation
Scheek Home Interiors Limited (step down subsidiary of SRL) <sup>1</sup>	99.0%#	Full Consolidation
ABS Seating Private Limited	67.0%	Full Consolidation
Staras Seating Private Limited (step down subsidiary of SRL)	100.0%#*	Full Consolidation

Source: Company data; #indicates shareholding of SRL in these step-down subsidiaries; \*beneficial interest in the shareholding

<sup>1</sup> Non-Operating Entity

## ANALYST CONTACTS

**Jitin Makkar**

0124-4545368

[jitinm@icraindia.com](mailto:jitinm@icraindia.com)

**Kinjal Kirit Shah**

022-61143442

[kinjal.shah@icraindia.com](mailto:kinjal.shah@icraindia.com)

**Sakshi Suneja**

+91 22 61693349

[sakshi.suneja@icraindia.com](mailto:sakshi.suneja@icraindia.com)

**Taanisha Sharma**

+91 22 6169 3344

[taanisha.sharma@icraindia.com](mailto:taanisha.sharma@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

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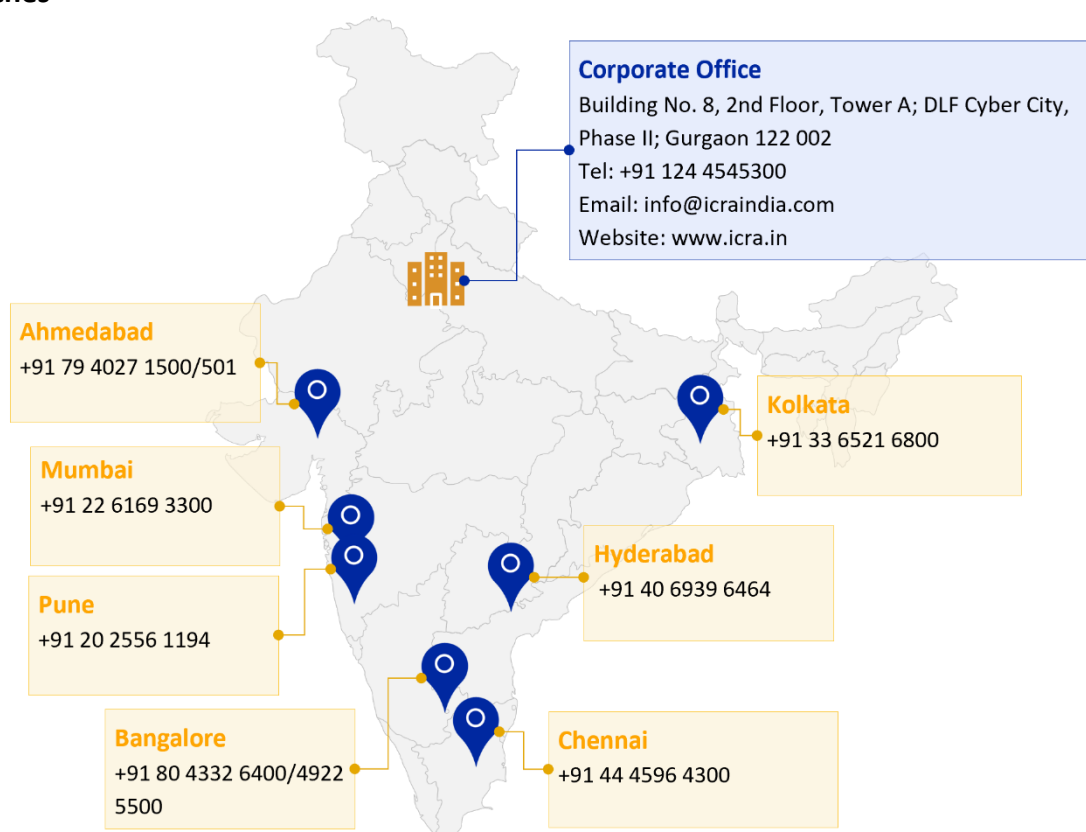
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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